

metrovacesa

Panorama (Córdoba)

Trading update 1Q2024

April 30th, 2024

mvc.



Disclaimer

This Presentation neither constitutes nor forms part of any offer for sale or invitation to purchase or subscribe for, or request for an offer of purchase or subscription, of the shares belonging to Metrovacesa, SA ("Metrovacesa"). This Presentation, as well as the information included therein, neither constitutes nor forms part of (i) any contract or commitment of purchase or subscription of shares in accordance with the Securities Market Law, or (ii) an offer of purchase, sale or exchange of shares, or a solicitation of any type of voting rights in the jurisdiction of Spain, UK, USA or any other. "Presentation" refers to this document and any part or content of this document; any oral presentation, brainstorming sesión, and written or audio material processed or distributed during the meeting related to the Presentation or in any way associated with the Presentation. The Presentation and the information contained in the Presentation may not be reproduced, used, distributed or published, in whole or in part, in any case, except with regard to the information extracted from the Presentation and used for the preparation of analysts' reports in accordance with the applicable regulations. The breach of this obligation may result in a violation of the legislation applying to the securities market and this may lead to civil, administrative, or criminal liability. In addition to information related to historical facts, this Presentation may contain forward-looking statements relative to Metrovacesa's sales and results and to other issues such as industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital investment, own resources and other operational and financial information. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, underlying assumptions and other statements that are not about historical facts. The terms "foresee", "expect", "anticipate", "estimate", "consider", "may" and other similar expressions may identify forward-looking statements. Other forward-looking statements can be identified based on their context. Forward-looking statements are based on numerous hypotheses and assumptions relating to Metrovacesa's present and future business strategy, as well as the environment in which Metrovacesa expects to operate in the future. Forward-looking statements include and involve known and unknown risks, uncertainties and other material factors that may affect the actual results and performance of Metrovacesa or the industry. Therefore, the result and the actual performance may differ materially from those expressed or implied in these statements. None of the forward-looking statements, expectations, or perspectives included in this Presentation should be construed as a prediction or a promise. Neither should it be understood that the forward-looking statements involve any demonstration, promise or warranty whatsoever of the accuracy or completeness of the assumptions or hypotheses which such forward-looking statements, expectations, estimates, or forecasts are based on, or, in the case of the assumptions, their full inclusion in the Presentation. Numerous factors may cause Metrovacesa's results or actual performance to be materially different from any future results or performance expressly or implicitly included in any of the aforementioned forward-looking statements. If one or several of the aforementioned risks or uncertainties were to materialize, or if the assumptions prove incorrect, actual results may be materially different from those described, anticipated, expected, or projected in the Presentation. Therefore, the recipient of this presentation should not unduly rely on these forward-looking statements and their ability to predict future outcomes. Present and future analysts, securities brokers, and investors must operate based on their judgment as to the suitability and adequacy of the securities in terms of the achievement of their particular goals, having taken into consideration what is specified in this notice and the public information available and having received all the professional advice, or of any other type, deemed necessary or merely convenient in these circumstances, without having relied solely on the information contained in the Presentation. The dissemination of this Presentation does not constitute advice or recommendation by Metrovacesa to buy, sell or trade with Metrovacesa shares, or with any other security. Analysts, securities brokers, and investors should take into account that the estimates, projections, and forecasts do not guarantee the performance, results, prices, margins, exchange rates, and other facts relating to Metrovacesa, which are subject to risks, uncertainties, or other variables that are not within Metrovacesa's control, in such a way that the future results and the actual performance could be materially different to that anticipated, projected and estimated. The information contained in this Presentation which is not intended to be all-inclusive has not been verified by an independent third party and shall not be updated. The information of the Presentation, including the forward-looking statements, refers to the date of this document and does not imply any guarantee for future results. Metrovacesa expressly disclaims any obligation or undertaking to disseminate any updates or revisions of the information, including financial data and forward-looking statements. In this regard, Metrovacesa shall not publicly distribute any revision that may affect the information contained in the Presentation that is derived from changes in expectations, facts, conditions, or circumstances on which is based the forward-looking statements, or any other change that occurred on the date of the Presentation or after this date. The data relating to the industry, the market, and the competitive position of Metrovacesa contained in this Presentation that are not attributable to a specific source have been extracted from the analyses or estimates made by Metrovacesa and have not been independently verified. In addition, the Presentation may include information related to other companies operating in the same sector and industry. This information comes from public sources and Metrovacesa provides no express or implied representation or warranty, nor assumes any responsibility for the accuracy, completeness, or verification of the aforementioned data. Certain statistical and financial information contained in the Presentation are subject to rounding adjustment. Therefore, any discrepancy between the total and the sum of the amounts reflected is due to this rounding off. Some of the indicators of financial and operational management included in this Presentation have not been subjected to a financial audit or verification by an independent third party. In addition, certain figures of the Presentation, which have not been subject to financial audit either, are pro forma figures. Metrovacesa and its employees, executives, directors, advisors, representatives, agents, or affiliates assume no liability (for fault or negligence, direct or indirect, tort or contract) for damages that may arise from the use of this Presentation or its content or that, in any case, are related to this Presentation. The information contained in this Presentation does not constitute legal, accounting, regulatory, tax, financial, or any other type of advice. The aforementioned information has not been prepared to take into consideration the needs or particular situations nor the investment, legal, accounting, regulatory, tax, or financial goals of the recipients of the information. Solely recipients shall be responsible for forming their judgment and reaching their own opinions and conclusions concerning these matters and the market, as well as for making an independent assessment of the information. Solely recipients shall be responsible for seeking independent professional advice in connection with the information contained in the Presentation and any action taken based on such information. No one takes responsibility for the information or for any actions taken by any recipient or any of its directors, executives, employees, agents, or associates based on the aforementioned information. Neither this presentation nor any part thereof are contractual in nature, and may not be used to form part of or constitute any kind of agreement. Upon receipt of or attendance to the Presentation, the recipient declares its conformity and, therefore, to be subject to the restrictions specified in the preceding paragraphs.

Agenda

Table of Contents

1. Highlights
2. Business Update
3. Closing remarks



Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR



1. Highlights

mvc.

1Q Highlights

Housing market

Strong demand at the start of the year

- **MVC presales +30% YoY in euros:** +20% in units, +8% ASP
- **Expected levers to sustain future demand:** interest rates cuts, improved GDP growth expectations, solid labour market

Financials

Solid growth with improved margins

- **+72% YoY revenues from deliveries:** +57% ASP, +10% in units
- **23.7% gross margin** (+2.2 p.p.)⁽¹⁾
- **12.8% Ebitda margin** (+7.3 p.p.)

Shareholder remuneration

Forthcoming dividend

- **€0.36 p.s. in cash** approved in today's AGM
- **Payment on May 23rd**, ex-dividend on May 21st

Note:

(1) Quarterly gross margin is influenced by the product mix of the deliveries in that period. More details on page 10



2. Business Update

nvc.

Key operational data

as of March 31st, 2024

Active projects



Sales Backlog ⁽¹⁾

3,477 **€1,113m**

Sold units **€320** k/unit ASP ⁽²⁾

In commercialization

6,344 **€345** k/unit ASP ⁽²⁾

units **96** projects ⁽³⁾

Active units

7,654 **115** active projects ⁽³⁾

units

Construction



4,451 units under construction ⁽⁴⁾

70 developments under construction ^(3,4)

Deliveries / Sales



364 units delivered in the period

€375 k/unit ASP ⁽²⁾

509 units pre-sold ⁽⁵⁾ in the period

€327 k/unit ASP ⁽²⁾

Land portfolio



Land Sales

€3.4m in P&L revenues
€45m pipeline binding contracts

Land Purchases

130 units in 1Q24

~28.7k

residential units in land bank

Financials



€292m
Net debt

€186m
Total cash

12.1%
LTV ratio

Notes:

(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries

(2) ASP = Average Selling Price

(3) Excluding those projects with less than 10 units remaining

(4) Includes units with construction works completed

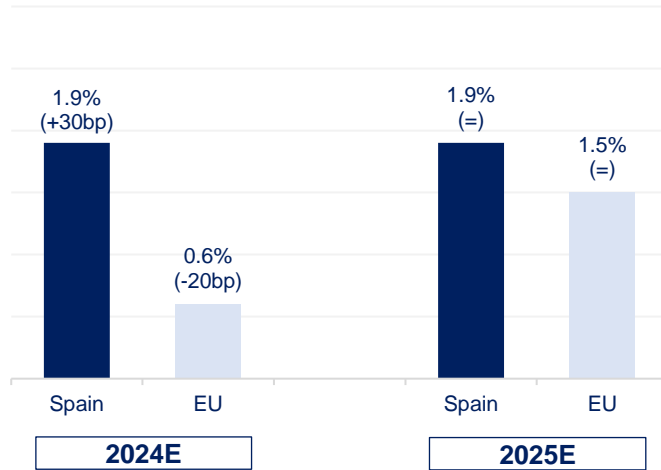
(5) Pre-sales in the period, net of cancellations

The Spanish housing context

Macro supportive of demand

Improvement in economic forecasts:

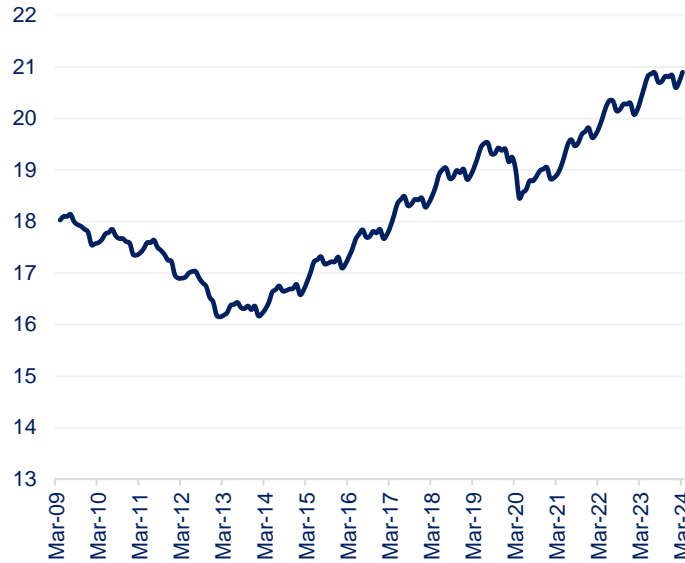
Recent upgrade in Spain's 2024 GDP forecasts
(Expected GDP % growth; source: BoS and Eurostat)



* Latest estimate as of Mar.-24 (var. vs. previous estimate in Dec.-23)

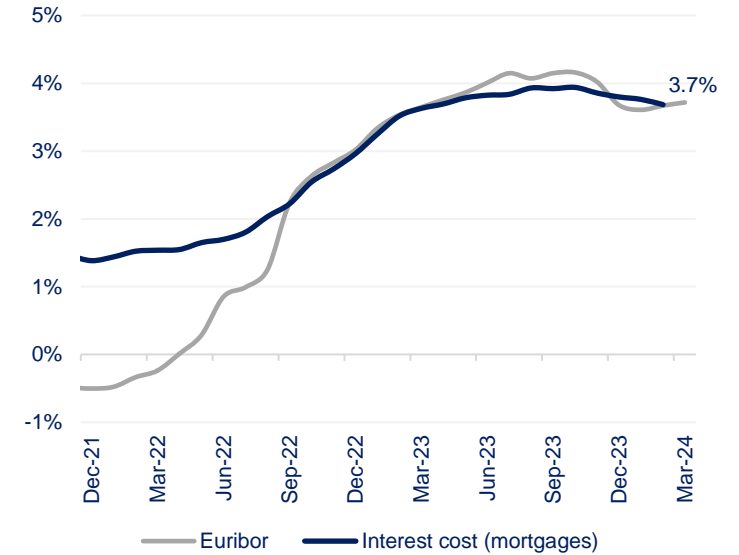
The labour market remains strong:

Employment continues to grow
(N° of employees; millions, source INE)



Stabilisation of mortgage costs:

Slight decline of Euribor, anticipating ECB rate cuts
(% Euribor; % Mortgage cost (interest rate); Source: BoS)



- Upward revisions in GDP forecasts for Spain (+30 bp for 2024), which continues to display a stronger performance vs. EU avg.
- Economic growth should continue to support housing demand in the short/medium term

- The Spanish unemployment rate has dropped to 11.5% in February, a minimum over the past 15 years
- A healthy labour market is a key driver for housing demand, alongside demographic trend

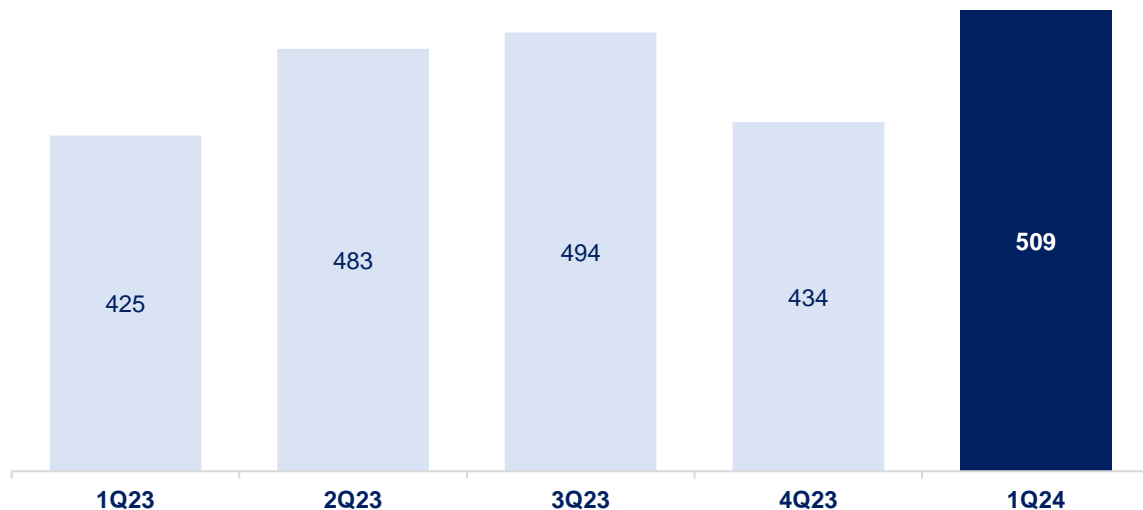
- Households' finances are healthy: with a low debt position and high deposit levels
- The above, coupled with the expectations of future rate cuts, has a positive impact on housing demand

Pre-sales

Strong demand in 1Q24 YoY: +20% in units, +30% in €m

Net pre-sales by quarter

units



ASP

€302k

€345k

€303k

€338k

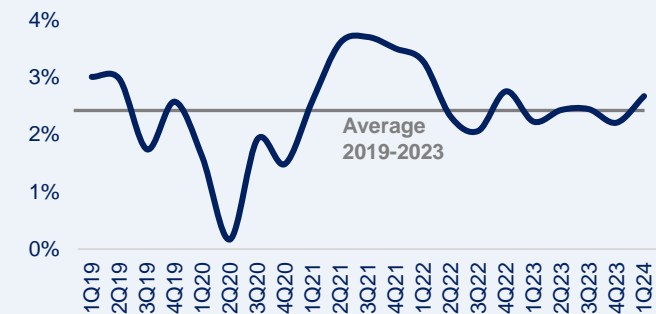
€327k

Strong start:
Best Q since 1Q22

Pre-sales volume 1Q24:
509 units, +19.8% YoY

ASP 1Q24:
€327k, +8.3% YoY
on product mix and
slight price increase

Increase in absorption rate ⁽¹⁾ Above 2.5% historical average



2.7% in 1Q24

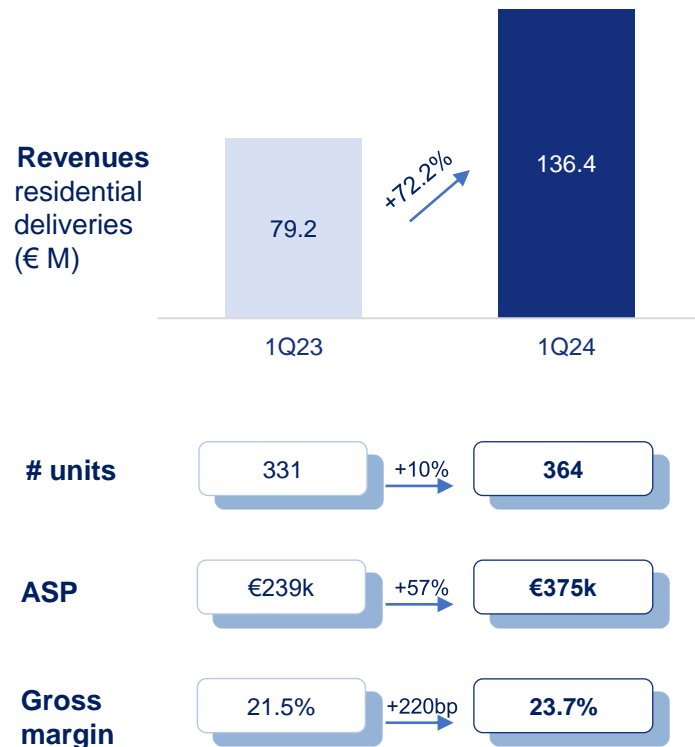
Notes:

(1) Calculated as monthly net presales divided by average number of units in commercialisation, including both sold and unsold units

Residential deliveries

Strong growth of revenues and gross margin

Revenues from residential deliveries



By segment

- ✓ **BTS:** 276 units, ASP of €436k
- ✓ **BTR:** 1 project delivered in 1Q24 in Seville with 88 units and ASP of c.€185k

Higher ASP: €375k

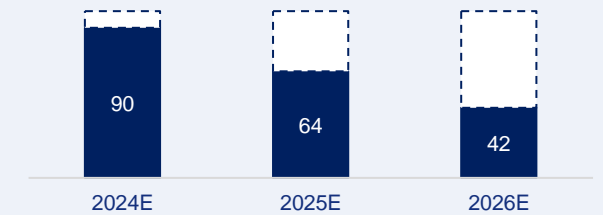
- ✓ Above backlog's ASP due to the delivery of several high-end projects: **Málaga Towers-Living, Venere (Marbella) and Villas de la Vega (Madrid)**

Higher gross margin: 23.7%

- ✓ Due to **product mix** (high ASP) as well as **successful management** of construction costs and price increases

Presales coverage 2024E-2026E

(% of expected deliveries)



- High coverage ratio (pre-sales to expected deliveries) provides strong visibility to MVC's CFs in the following years

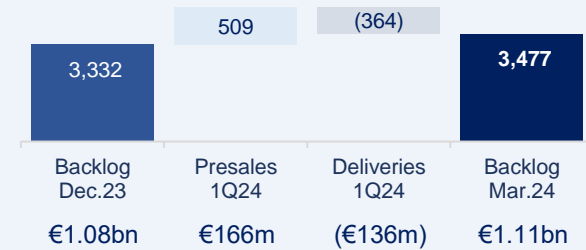
Operational activity

Continued progress

3,477
units in
sales backlog

- €1.1bn in future revenues (+7% yoy)
- Avg. unit price (ASP): €320k (+1% yoy)

Backlog evolution in # units:



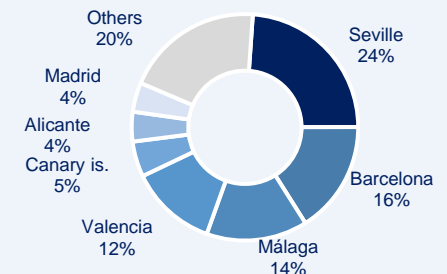
4,451
units under
construction ⁽¹⁾

- Construction progress according to plan: 100% of 2025 and 40% of 2026 deliveries under construction
- 408 units with construction finished and pre-sold as of March 2024
- 297 units started construction in 1Q24

6,344
units in
commercialisation

- €2.2bn in potential revenues for the next 3-4 years
- 55% of units in commercialisation are already pre-sold

Split by province of units in commercialisation:



Notes:
(1) Includes units with construction completed

Land activity

Progress on land sales and investments 1Q24

Land sales:



Revenues in 1Q24:

- €3.4m in P&L
- Four residential land plots sold, located in Almería, Murcia and Barcelona
- Gross margin of -8%

Pipeline of binding contracts:

- €45m ⁽¹⁾, of which €5.2m have been signed in 1Q24
- The pipeline of binding contracts has continued to grow vs. Dec.2023
- Most of the sales are expected to be completed throughout 2024

Land investments:

Investments in 1Q:

- Total investment of €30m, including purchases and urbanization capex
- Sound progress on land urbanization capex in key new districts:
 - Palmas Altas (Seville)
 - Los Cerros (Madrid)
- Plus: acquisition of land for 130 residential units in selected areas

Most significant acquisition in 1Q24:

- Land located in Costa Adeje, Tenerife (Canary islands). Residential project next to several high-end resort hotels expected to be launched during 2024
- Complements MVC's current offer in the islands, with currently more than 600 homes on sale



Costa Adeje, Tenerife

Notes:

(1) Backlog of sales signed in binding contracts as of March 2024, with partial cash payment already collected. Does not include the land sale agreed for a project in Oria Innovation Campus

Operating results

Summary



€ m

	1Q 2023	1Q 2024	YoY
Revenues	79.5	140.0	+76%
Development	79.2	136.6	
Land sales	0.3	3.4	
Gross Profit	16.9	32.1	+90%
Development	17.0	32.4	
% gross margin dev't	21.5%	23.7%	
Land sales	(0.1)	(0.3)	
EBITDA	4.4	17.9	+307%
% EBITDA margin	5.5%	12.8%	

Total revenues
€140.0 m

Gross dev. margin
23.7%

EBITDA
€17.9 m

3. Closing Remarks

mvc

Closing remarks

Very encouraging start of the year

- ✓ 1Q demand has remained solid, with absorption levels above historic average
- ✓ Significant growth in revenues, gross margin and Ebitda

On track to meet our 2024 and mid-term targets

- ✓ High visibility on future deliveries
- ✓ Macro context supportive of future housing demand

€0.36/sh dividend approved in today's AGM

- ✓ To be paid on May 23rd (ex-dividend on May 21st) against reserves (0% withholding tax)
- ✓ We continue to remunerate our shareholders with attractive yields

mvc.



Q & A

render